

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004**

	June-04					March-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation	Quarter	Month			Allocation	Quarter			Allocation	Quarter			Allocation	Quarter						
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																					
<i>Structured Growth</i>																					
Los Angeles Capital	136,467	1.5%	1.5%	2.95%	1.80%	143,837	1.6%	1.5%	-0.33%	146,199	1.6%	1.5%	9.14%	136,361	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>136,467</b>	<b>1.5%</b>	<b>1.5%</b>	<b>2.95%</b>	<b>1.80%</b>	<b>143,837</b>	<b>1.6%</b>	<b>1.5%</b>	<b>-0.33%</b>	<b>146,199</b>	<b>1.6%</b>	<b>1.5%</b>	<b>9.14%</b>	<b>136,361</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.99%</b>	<b>17.58%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
Russell 1000 Growth				1.94%	1.25%				0.79%				10.41%				3.92%	17.88%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																					
LSV	138,229	1.5%	1.5%	2.33%	3.97%	142,305	1.6%	1.5%	6.26%	147,672	1.6%	1.5%	15.69%	130,158	1.5%	1.5%	3.78%	30.56%	-2.25%	8.84%	3.73%
Russell 1000 Value				0.88%	2.36%				3.03%				14.19%				2.06%	21.13%	-1.02%	-0.19%	1.05%
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	283,452	3.2%	3.0%	-0.09%	2.15%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				1.40%	1.80%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																					
Westridge	275,812	3.1%	3.0%	-0.26%	1.95%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.72%	1.94%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																					
State Street	83,145			1.68%	1.92%	57,281			1.68%	661,706			12.15%	600,590			2.64%	19.01%	0.23%	-11.28%	-1.69%
Transition Account	-			N/A	N/A	578,841			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>83,145</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.68%</b>	<b>1.92%</b>	<b>636,122</b>	<b>7.0%</b>	<b>7.0%</b>	<b>1.68%</b>	<b>661,706</b>	<b>7.2%</b>	<b>7.0%</b>	<b>12.15%</b>	<b>600,590</b>	<b>6.8%</b>	<b>7.0%</b>	<b>2.64%</b>	<b>19.01%</b>	<b>0.23%</b>	<b>-11.28%</b>	<b>-1.69%</b>
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>917,106</b>	<b>10.2%</b>	<b>10.0%</b>	<b>1.96%</b>	<b>2.28%</b>	<b>922,264</b>	<b>10.1%</b>	<b>10.0%</b>	<b>2.91%</b>	<b>955,577</b>	<b>10.3%</b>	<b>10.0%</b>	<b>12.21%</b>	<b>867,110</b>	<b>9.8%</b>	<b>10.0%</b>	<b>3.16%</b>	<b>21.46%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.25%	-11.20%	-1.62%
<b>SMALL CAP DOMESTIC EQUITY</b>																					
<i>Manager-of-Managers</i>																					
SEI	913,208	10.2%	10.0%	-0.91%	3.15%	944,461	10.3%	10.0%	6.66%	902,021	9.8%	10.0%	14.88%	863,538	9.7%	10.0%	9.54%	32.99%	0.09%	N/A	N/A
Russell 2000 + 200bp				0.98%	4.38%				6.78%				15.07%				9.60%	35.99%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>913,208</b>	<b>10.2%</b>	<b>10.0%</b>	<b>-0.91%</b>	<b>3.15%</b>	<b>944,461</b>	<b>10.3%</b>	<b>10.0%</b>	<b>6.66%</b>	<b>902,021</b>	<b>9.8%</b>	<b>10.0%</b>	<b>14.88%</b>	<b>863,538</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.54%</b>	<b>32.99%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>1.64%</b>
Russell 2000				0.47%	4.21%				6.26%				14.52%				9.07%	33.36%	-1.63%	-3.30%	0.97%
<b>CONVERTIBLES</b>																					
TCW	908,798	10.1%	10.0%	2.30%	2.54%	927,134	10.1%	10.0%	2.51%	953,532	10.3%	10.0%	9.99%	879,606	9.9%	10.0%	1.86%	17.50%	10.23%	-9.51%	3.90%
First Boston Convertible Index				-0.13%	1.19%				2.57%				8.54%				2.67%	14.16%	15.46%	-3.77%	5.29%
<b>INTERNATIONAL EQUITY</b>																					
<i>Large Cap - Active</i>																					
Capital Guardian	701,965	7.8%	8.0%	-1.02%	1.01%	753,147	8.2%	8.0%	3.54%	748,341	8.1%	8.0%	13.07%	692,075	7.8%	8.0%	8.18%	25.36%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				1.16%	2.28%				4.09%				13.15%				6.58%	26.98%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																					
Lazard	96,470	1.1%	1.0%	4.81%	4.19%	101,166	1.1%	1.0%	8.63%	95,841	1.0%	1.0%	14.50%	93,935	1.1%	1.0%	9.92%	43.30%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.16%	4.60%				12.80%				13.31%				15.95%	47.95%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																					
Vanguard	92,311	1.0%	1.0%	-0.03%	3.37%	94,982	1.0%	1.0%	10.37%	102,840	1.1%	1.0%	14.06%	91,135	1.0%	1.0%	14.95%	44.68%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.16%	4.60%				12.80%				13.31%				15.95%	47.95%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>890,746</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-0.20%</b>	<b>1.61%</b>	<b>949,295</b>	<b>10.4%</b>	<b>10.0%</b>	<b>4.79%</b>	<b>947,021</b>	<b>10.3%</b>	<b>10.0%</b>	<b>13.32%</b>	<b>877,145</b>	<b>9.9%</b>	<b>10.0%</b>	<b>9.00%</b>	<b>29.16%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>0.27%</b>
MSCI EAFE - 50% Hedged				1.16%	2.28%				4.09%				13.15%				6.58%	26.98%	-11.24%	-15.51%	-5.33%
<b>DOMESTIC FIXED INCOME</b>																					
<i>Core Bond</i>																					
Western Asset	1,404,716	15.7%	15.0%	-1.94%	1.00%	2,142,414	23.4%	22.5%	2.96%	2,118,438	22.9%	22.5%	1.61%	2,077,227	23.4%	22.5%	-0.17%	2.42%	12.77%	11.23%	8.12%
Lehman Aggregate				-2.44%	0.57%				2.66%				0.32%				-0.14%	0.32%	10.39%	10.07%	7.54%
<i>Index</i>																					
Bank of ND	1,821,724	20.3%	22.5%	-2.47%	0.34%	1,178,874	12.9%	13.5%	3.01%	1,135,206	12.3%	13.5%	0.07%	1,136,325	12.8%	13.5%	-0.46%	0.07%	13.26%	10.87%	7.78%
Lehman Intermediate Gov/Credit (1)				-2.52%	0.30%				3.08%				-0.03%				-0.50%	-0.05%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																					
Strong	779,480	8.7%	7.5%	-3.47%	0.55%	868,749	9.5%	9.0%	3.30%	876,894	9.5%	9.0%	1.46%	870,787	9.8%	9.0%	0.02%	1.18%	17.91%	N/A	N/A
Lehman US Credit BAA				-2.86%	1.19%				3.41%				1.22%				0.27%	1.96%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,005,920</b>	<b>44.7%</b>	<b>45.0%</b>	<b>-2.51%</b>	<b>0.61%</b>	<b>4,190,037</b>	<b>45.9%</b>	<b>45.0%</b>	<b>3.05%</b>	<b>4,130,538</b>	<b>44.7%</b>	<b>45.0%</b>	<b>1.15%</b>	<b>4,084,340</b>	<b>46.1%</b>	<b>45.0%</b>	<b>-0.21%</b>	<b>0.79%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>7.81%</b>
Lehman Gov/Credit				-3.17%	0.41%				3.08%				-0.03%				-0.50%	-0.72%	13.14%	10.82%	7.83%
<b>CASH EQUIVALENTS</b>																					
<i>Bank of ND</i>																					
90 Day T-Bill	1,328,206	14.8%	15.0%	0.31%	0.12%	1,203,510	13.2%	15.0%	0.29%	1,349,454	14.6%	15.0%	0.29%	1,291,846	14.6%	15.0%	0.30%	1.20%	1.57%	3.26%	4.15%
				0.24%	0.07%				0.24%				0.26%				0.25%	0.98%	1.52%	3.33%	4.08%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>8,963,984</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.74%</b>	<b>1.31%</b>	<b>9,136,701</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.99%</b>	<b>9,238,143</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.46%</b>	<b>8,863,585</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.41%</b>	<b>10.41%</b>	<b>7.05%</b>	<b>1.16%</b>	<b>4.78%</b>
POLICY TARGET BENCHMARK				-1.07%	1.16%				2.88%				4.78%				1.95%	8.73%	6.60%	2.16%	4.44%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.